

David Stephenson,  
34,Church Lane,  
Kirk Ella,  
HULL,  
England,  
HU10 7TA

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Dear Honourable Judge Wiles,

**Recovery for existing shareholders in Voyager Digital- Case number 22-10943 (MEW)**

I hope this letter finds you well.

I do not know and have not been in contact with Shikar S Partab , but would very much like to support the 5 motions he proposed in Docket 373, filed 09/01/22.

I have read through the “First Amended Joint Plan of Reorganization of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code” (Docket No. 287), proposed by Voyager Digital and was dismayed to find that equity interest holders are classified as Class 9, and that **“on the Effective Date, all existing equity interests will be cancelled, released and extinguished and will be of no further force or effect and holders of existing equity interests will not receive any distribution on account of such interests.”**

I own 1877 shares in Voyager Digital, which I bought on 5 separate occasions through the Toronto Stock Exchange and which I now hold with my broker in the UK.

Date	No of shares	Amount paid	Price per share
06/04/21	205	£4089.40	£19.85
14/04/21	175	£3101.68	£17.61
13/05/21	427	£5037.58	£11.75
17/08/21	470	£4890.54	£10.36
14/09/21	600	£5224.38	£8.67

This, for me, represented a considerable investment. I do not understand why minority shareholders like myself have been “removed from the equation” with all the emphasis being placed on reimbursing customers, and as such I wholeheartedly reject this proposed plan.

Reading through other letters that have been sent I can see that people have shown great faith in Voyager, have appreciated the ease with which it was possible to buy the coins they wanted and which they believed to have a great future, and were also naturally attracted to the interest rates on offer for staking.

More than one person has said that Voyager was an excellent ‘means to an end’, it was the coins and their technology and of course the interest rates that mattered to them... at the same time the Voyager brand and marketing was attractive and there’s no doubt a lot of people felt a great loyalty, they wanted the company to do well as they seemed to be doing a lot of things right.

It is entirely right that customers should expect to be fully reimbursed, especially following Voyager’s later comments along the lines of “all is fine, nothing to worry about here”, when the Terra / Three Arrows Capital debacle was occurring, with both customers and shareholders kept

completely in the dark.

I myself was not a customer of Voyager and I held no VGX.... but after doing a great deal of initial research and due diligence I was greatly impressed by the company and what they were trying to achieve and decided to invest in the shares on 5 separate occasions, intending to hold onto them for a good number of years.

Much of this has already been said by others but lots of things impressed me ....

- The speed with which they grew their userbase, the 99% customer retention rate.
- The huge increases in revenue that were reported in 2021.
- Features like credit cards, crypto-backed loans, and more coin and staking options in the pipeline.
- 58 investable coins on the platform, including bitcoin and Ethereum, more than rivals Coinbase, Gemini, Kraken, and Binance.US.
- Detailed descriptions of the history and usage of the smaller coins with plans to roll out an additional 20.
- The ability to buy and sell coins without paying commission (Closest competitor Coinbase charged 1.5–3% fees depending on the transaction size and even Kraken and Gemini charged up to a 1.5% transaction fee).
- Talk of an uplisting to NASDAQ.
- Quite simply, a company that looked attractive for a lot of reasons and which I wanted to do well.

I do not understand why there is such a difference in the way customers and minority shareholders are treated. If anything, whilst accepting that staking on Voyager would be difficult if any purchased coins were stored safely on a cold wallet, customers do at least have that option, I'm not aware of any way shares can be safeguarded !!

I read on a Reddit forum that "the UCC does not represent the interests of equity holders. The UCC does not support the formation of an equity committee, which would result in increased costs to the bankruptcy estate and thus, a reduction in creditor recoveries". It seems that minority shareholders are being sacrificed, I simply do not see why this should be the case.

What customers and shareholders both have in common is that they expect the Voyager management to use company funds responsibly. You will by now only be too aware of the questionable statements that were being paraded in marketing materials and posts on Twitter before over half the company's eggs had been irresponsibly invested in the Three Arrows Capital basket, without appreciation of the possible consequences. (Voyager weren't of course the only ones to be caught out by what happened to Luna, which to be honest had been darling of the month for a lot of people for some time...if that event hadn't happened then Voyager might well have made a stack of money from the Three Arrows Capital loan and who knows where we might be now ? It's especially galling after all the optimism that everybody used to have in the company.)

Nevertheless, a \$675,000,000 loan to one business..... ?!!!!

Some quotes from Voyager...

“We chose to become one of the first public crypto companies. This decision carries the weight of high transparency and that transparency is a core part of our ethos. It’s one of the key differentiators of our platform”

“Our straightforward, low-risk approach to asset management is the result of our decades of experience leading companies through market cycles. We have the experience to back our decisions and weather any bear market.”

“Our sole mission is to make crypto as simple and safe as possible for consumer use. As a company we always act in the best interests of our customers.”

“All Voyager products and services are fully operational and remain unaffected by current market conditions, including trading, rewards, deposits, and withdrawals. We take risk management very seriously, and safeguarding customer assets is our number one priority”

It is simply not right that current shareholders who had loyally supported the company with, for them, considerable money, are not protected and are simply forgotten about, having to sacrifice their investments and any subsequent interest in the company to help pay for the carnage caused by those who should know better and still remain very much involved.

I copy below verbatim, for your convenience, the motions proposed by Shikar S Partab

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1. Motion 1 - The Amended Plan of Re-organisation must not be approved and should be rejected as it does not offer any recovery for minority shareholders in Voyager Digital. The Plan has to be rejected until it is amended to offer recovery for minority shareholder in Voyager by offering existing minority shareholders an equity stake in the new company emerging from bankruptcy.
2. Motion 2 - The Plan or Re-organisation must be amended to offer recovery for minority shareholder in Voyager by offering existing minority shareholders an equity stake in the new company emerging from bankruptcy in line with the equity investment offered to customers that invested crypto assets on the Voyager platform.
3. Any new Plan of re-organisation of Voyager Digital prepared and submitted by Kirkland & Ellis must include recovery for existing equity shareholders by offering existing equity shareholders an equity stake in the new Voyager Digital company emerging out of Chapter 11 bankruptcy.
4. An equity committee should be appointed to protect minority shareholders in Voyager Digital.
5. A motion to hold the Directors of Voyager personally liable for losses incurred by minority shareholders and customers investing their savings in Crypto assets on the Voyager for losses incurred because of poor performance by the Directors and breach of their duty of care because of the reckless decision leading to the lending of monies to

Three Arrows Capital.

I very much appreciate you taking the time to read this (especially after no doubt reading many letters sent by customers) and do hope that you can take the points raised into account.

Kind regards

David Stephenson